

**1957**

**Newberrys**

**A N N U A L R E P O R T**

J. J. NEWBERRY CO.

245 FIFTH AVENUE • NEW YORK



**J. J. NEWBERRY CO.**  
 GENERAL OFFICES  
 245 Fifth Avenue, New York



*One of our newest stores — located in Green Acres Shopping Center at Valley Stream, Long Island, New York.*

**DIRECTORS**

EDGAR A. NEWBERRY

JOHN E. NELSON	JAMES V. NEWBERRY
JOHN H. EWEN	WALTER C. BAKER
W. PERRY HUKILL	ANNA C. NEWBERRY
JOHN J. NEWBERRY, JR.	MELVIN P. VAUGHT
J. EDWARD HAWES	ALICE M. NEWBERRY
F. STARK NEWBERRY	MERVIN G. PALLISTER
CHARLES T. NEWBERRY	WALTER C. STRAUS

**OFFICERS**

EDGAR A. NEWBERRY	Chairman of the Board
JOHN E. NELSON	President
J. EDWARD HAWES	Vice-President
W. PERRY HUKILL	Vice-President
F. STARK NEWBERRY	Vice-President & Asst. Secy.
JAMES V. NEWBERRY	Vice-President
JOHN J. NEWBERRY, JR.	Vice-President
WILLIAM F. TALLY	Vice-President
MELVIN P. VAUGHT	Vice-President
WALTER C. STRAUS	Vice-President & Treasurer
MERVIN G. PALLISTER	Secretary
EUGENE P. HACKER	Controller
ALFRED T. BULL	Asst. Controller
HENRY D. VON OESSEN	Asst. Treasurer
E. FRANK FOLEY	Asst. Secretary

**TRANSFER AGENT** Corporation Trust Co., New York

**REGISTRAR** Guaranty Trust Co., New York

**AUDITORS** Peat, Marwick, Mitchell & Co.



## COMPARATIVE HIGHLIGHTS

### of the Year's Results

	<u>1957</u>	<u>1956</u>
SALES . . . . .	\$212,942,786	\$203,463,103
EARNINGS BEFORE FEDERAL TAXES ON INCOME . . . . .	\$ 9,553,589	\$ 10,884,415
NET EARNINGS AFTER FEDERAL TAXES ON INCOME . . . . .	\$ 4,624,589	\$ 5,240,415
TOTAL EARNINGS PER COMMON SHARE . . . . .	\$2.75	\$3.18
DIVIDENDS PAID PER SHARE—COMMON . . . . . (after Preferred dividends)	\$2.00	\$2.00
DIVIDENDS PAID PER SHARE—PREFERRED . . . . .	\$3.75	\$3.75
TOTAL DIVIDENDS PAID . . . . .	\$ 3,462,450	\$ 3,428,786
TOTAL SALARIES, WAGES AND EMPLOYEE BENEFITS . . . . .	\$ 43,172,344	\$ 40,913,998
TAXES PAID—FEDERAL, STATE AND LOCAL (NOT INCLUDING TAXES PAID BY COMPANY FOR SOCIAL SECURITY) . . . . .	\$ 6,450,307	\$ 7,079,278
TAXES PAID—PER SHARE—COMMON . . . . .	\$4.17	\$4.63
MERCHANDISE INVENTORIES . . . . .	\$ 37,798,627	\$ 35,328,360
MERCHANDISE IN TRANSIT . . . . .	\$ 4,710,664	\$ 3,741,724
NUMBER OF STORES IN OPERATION . . . . .	476	476
AVERAGE SALES PER STORE . . . . .	\$ 447,359	\$ 427,443
EARNINGS RETAINED FOR USE IN THE BUSINESS . . . . .	\$ 1,162,139	\$ 1,811,629



## TO OUR STOCKHOLDERS

### **Sales and Earnings**

Our 1957 Sales were \$212,942,786 compared to Sales in 1956 of \$203,463,103, an increase of \$9,479,683, a new all-time high.

The Net Profits were \$2.75 per share of common stock in 1957 compared to \$3.18 in 1956.

This decrease in Net Profits was due largely to higher operating expenses, including certain costs due to enlarging and relocating old stores and the opening of new stores. The Gross Profit on sales was slightly lower in percentage in 1957 compared to 1956 due principally to markdowns on merchandise which were taken during the latter part of the year. When employment and farming incomes declined in many communities where we have stores, it seemed advisable to take these markdowns to stimulate sales and to convert the merchandise into cash.

Part of our decrease in Net Profits for 1957 was due to inadequate sales and net profits from some of our larger stores. We have expanded our Buying Department in recent years, adding new Buyers, new and additional lines of merchandise and doing considerable experimenting with better quality and higher priced items. The lessons learned to date, the information we have gained, together with the repeat business established on many of these newly added items and lines of merchandise will be very helpful to us this year and in the future.

We have explained previously that one of our purposes in opening a limited number of large size stores is to strengthen our overall Company operation. The items and lines of merchandise which have proven profitable in the larger stores can then be stocked in a great many of our medium sized stores. In many medium and smaller sized towns the Newberry store is the largest and most modern appearing store in the community, doing a much better than average volume of sales in relation to the size of the community because our customers can select from an assortment of merchandise that will compare very favorably with what may be purchased in large cities.

On the whole, our new and enlarged stores have been very well received by our customers and are operating on a good net profit basis. We feel confident that the experience gained to date in our large stores and the general upgrading of our assortment of merchandise will result in a substantially improved net profit record. In this connection our present thinking is that Shopping Center Stores and the enlargement of Newberry Stores in the medium and smaller communities is our best avenue of expansion of the business.

### **Inventories**

Our Total Merchandise Inventories in Stores and Warehouses on December 31, 1957 were \$37,798,627 compared to \$35,328,360 at the beginning of the year. This, of course, includes the merchandise needed to stock new and enlarged stores.

### **Financial Position**

The Company continues to enjoy a very strong financial position. Working capital at the end of the year was \$43,437,736 compared to \$44,040,708 at the end of 1956.



## Dividends

Dividends amounting to \$2.00 per share were paid on the Common Stock during the year. The Company now has paid 118 consecutive quarterly dividends on Common Stock, the first such dividend having been paid in the year 1928.

## Expansion, Modernization and Store Improvements

We are working toward a balanced program of opening new stores and modernizing and enlarging existing stores to strengthen our position in each community. The wide geographical distribution of Newberry Stores throughout the United States gives us a wonderful opportunity to strengthen and expand our business with very limited risk because of previous experience as to sales and profit possibilities in the communities served.

Constant thought and study is being given to the design of store fixtures to obtain the maximum display space from each square foot of sales floor area. We are also striving for attractive store appearance, with lighting and colors that will provide a desirable setting in which to display and sell our long established lines of merchandise in addition to the better quality and higher ticket items which can be sold profitably. We are working constantly to economize on fixture and store equipment cost.

We are now operating 114 stores on a Self-Service Customer Check-Out basis with additional stores scheduled to be converted to this type of selling. We are also combining the principle of Area Wrap Stations and Self-Service Check-Outs in some stores.

During 1957 a net total of \$4,662,967 was invested in the Company's expansion and improvement program. The amounts expended were as follows:

For new land and buildings . . . . .	\$3,374,982
For new furniture and fixtures . . . . .	6,083,302
For new leasehold improvements . . . . .	1,303,683
Total Expended . . . . .	10,761,967
Less sale of improved properties and fixtures . . . . .	6,099,000
Net Amount Expended . . . . .	<u>\$4,662,967</u>

New Stores were opened in the following 8 locations:

WEST COVINA SHOPPING CENTER  
WEST COVINA, CALIF.

PARK CENTRAL SHOPPING CENTER  
PHOENIX, ARIZ.

GREEN ACRES SHOPPING CENTER  
VALLEY STREAM, L. I., N. Y.

SOUTH BAY SHOPPING CENTER  
REDONDO BEACH, CALIF.

FIFTH AVE. OF L. I. SHOPPING CENTER  
MANHASSET, N. Y.

GATEWAY SHOPPING CENTER  
BEAUMONT, TEXAS

BELLEVUE SHOPPING SQUARE  
BELLEVUE, WASH.

COMPTON SHOPPING CENTER  
COMPTON, CALIF.

Old Stores Relocated in New Buildings:  
NORTHAMPTON, PA.

TIFFIN, OHIO



Major alterations were completed in 15 stores as follows:

*California*  
LOS ANGELES (SO. BROADWAY)  
GLENDALE

*Florida*  
TAMPA

*Georgia*  
MACON

*Idaho*  
LEWISTON

*Maine*  
PRESQUE ISLE  
NORWAY

*Massachusetts*  
FRANKLIN

*Michigan*  
MANISTEE

*New York*  
WELLSVILLE  
ONEONTA

*Pennsylvania*  
SUNBURY  
SOMERSET

*Vermont*  
WHITE RIVER JUNCTION

*Virginia*  
CULPEPER

Fixture remodeling jobs were completed in a number of other stores converting the old fixtures to back-to-back tables or counters and in most cases converting also to Self-Service check out. Air Conditioning and improved lighting were installed in several stores.

476 Stores were in operation at the end of 1957, the same as at the end of 1956. We closed 8 unprofitable stores during 1957.

### ***Personnel and Suppliers***

During the year, 50 more employees completed 20 years of association with our Company bringing to 693 the number wearing 20 year service award pins. 227 other employees received recognition for 10 years of service, making a total of 2,194 in this group. We are proud of this evidence of loyalty of these 2,887 persons now contributing their experience to our Company.

Our employee stock option plan, after two years of operation, has made it possible for 1,310 of our employees to become the owners of 35,279 shares of stock in their Company.

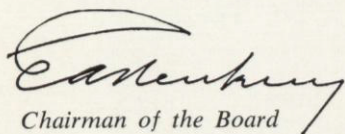
During 1957 many persons were promoted in the Company continuing the long established Newberry Company policy of promotions from within the organization.

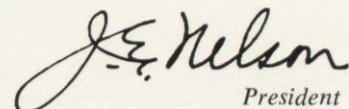
Some new positions were created in the Buying Departments and Division Offices to help buy and sell a wider variety of merchandise. It takes time and money to expand the key personnel of an organization. We have placed considerable stress on this in recent years and believe we are now in a position to capitalize on the knowledge and experience that has been gained by so many people in the Newberry Company.

We appreciate the cooperation of the hundreds of Suppliers who have helped to make it possible for the Newberry Company to grow over a period of many years. We appreciate also the good service and courteous attention we have received from our new Suppliers.

When Mr. J. J. Newberry opened the first Newberry store in Stroudsburg, Pa. in December, 1911, he established a policy of conducting the business in accordance with high standards of personal conduct, integrity and fair dealing.

We try diligently to live up to those standards, and we are proud of the people who comprise the Newberry business family and thankful for the excellent spirit of cooperation within the Company.

  
Chairman of the Board

  
President

March 10, 1958



**J. J. NEWBERRY CO. AND SUBSIDIARIES**  
**STATEMENT OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS**

YEAR ENDED DECEMBER 31, 1957 WITH COMPARATIVE FIGURES

	1957	1956
Sales . . . . .	\$212,942,786	\$203,463,103
Other income . . . . .	158,691	85,643
	<u>213,101,477</u>	<u>203,548,746</u>
Deduct:		
Cost of merchandise sold and operating expenses . . . . .	196,198,735	186,248,627
Taxes, other than Federal taxes on income . . . . .	2,917,633	2,722,882
Depreciation and amortization . . . . .	2,805,791	2,419,574
Interest . . . . .	983,865	693,845
Employees' retirement fund expense (note 1) . . . . .	584,930	539,225
Miscellaneous deductions . . . . .	56,934	40,178
	<u>203,547,888</u>	<u>192,664,331</u>
Net earnings before Federal taxes on income . . . . .	9,553,589	10,884,415
Provision for Federal taxes on income . . . . .	4,929,000	5,644,000
	<u>4,624,589</u>	<u>5,240,415</u>
Net earnings for the year . . . . .	4,624,589	5,240,415
Less dividends:		
3¾ % Cumulative Preferred Stock . . . . .	375,008	375,009
Common Stock—\$2 per share . . . . .	3,087,442	3,053,777
	<u>3,462,450</u>	<u>3,428,786</u>
Current earnings retained . . . . .	1,162,139	1,811,629
Add retained earnings from prior years . . . . .	49,881,369	48,069,740
Retained earnings at end of year (note 2) . . . . .	<u>\$ 51,043,508</u>	<u>\$ 49,881,369</u>

*See accompanying notes to financial statements.*



**J. J. NEWBERRY CO. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

DECEMBER 31, 1957 WITH COMPARATIVE FIGURES

<b>ASSETS</b>		<b>1957</b>	<b>1956</b>
<b>CURRENT ASSETS:</b>			
Cash . . . . .	\$	12,963,330	\$ 14,601,095
Short-term Government securities, at cost plus accrued interest (approximate market) . . . . .		3,981,630	5,988,828
Customers' accounts receivable . . . . .		1,432,454	1,967,146
Equity in \$2,299,559 customers' accounts receivable sold (note 3) . . . . .		229,956	—
		<u>1,662,410</u>	<u>1,967,146</u>
Less provision for doubtful accounts . . . . .		26,033	26,033
		<u>1,636,377</u>	<u>1,941,113</u>
Miscellaneous accounts receivable . . . . .		749,682	675,977
Merchandise, at the lower of cost or market:			
At stores and warehouses . . . . .		37,798,627	35,328,360
In transit . . . . .		4,710,664	3,741,724
Total merchandise . . . . .		<u>42,509,291</u>	<u>39,070,084</u>
Prepaid expenses . . . . .		1,301,329	1,212,864
<b>TOTAL CURRENT ASSETS . . . . .</b>		<u><b>63,141,639</b></u>	<u><b>63,489,961</b></u>
<b>MISCELLANEOUS INVESTMENTS AND ADVANCES, AT COST . . . . .</b>		<u><b>51,905</b></u>	<u><b>50,123</b></u>
<b>PROPERTY AND EQUIPMENT, AT COST (note 4):</b>			
Land, buildings and improvements . . . . .		14,437,142	12,959,921
Furniture and fixtures . . . . .		31,368,325	30,515,347
		<u>45,805,467</u>	<u>43,475,268</u>
Less provision for depreciation . . . . .		15,979,743	14,786,788
		<u>29,825,724</u>	<u>28,688,480</u>
Alterations and improvements to leased properties . . . . .		21,878,999	20,975,920
Less provision for amortization . . . . .		8,043,672	7,322,241
		<u>13,835,327</u>	<u>13,653,679</u>
<b>TOTAL PROPERTY AND EQUIPMENT (net) . . . . .</b>		<u><b>43,661,051</b></u>	<u><b>42,342,159</b></u>
DEFERRED CHARGES (note 5) . . . . .		2,676,072	2,015,154
		<u><u><b>\$109,530,667</b></u></u>	<u><u><b>\$107,897,397</b></u></u>

*See accompanying notes to financial statements.*



**J. J. NEWBERRY CO. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

DECEMBER 31, 1957 WITH COMPARATIVE FIGURES

<b>LIABILITIES</b>		<b>1957</b>	<b>1956</b>
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued expenses . . . . .	\$	14,719,887	\$ 14,099,237
Provision for Federal taxes on income (note 6) . .		4,356,762	4,849,416
Dividend payable on preferred stock in February of following year . . . . .		93,752	93,752
Installments on long-term debt due within one year .		559,536	406,848
<b>TOTAL CURRENT LIABILITIES . . . . .</b>		<b>19,729,937</b>	<b>19,449,253</b>
DEFERRED FEDERAL TAXES ON INCOME (note 6) . . .		712,000	503,000
 <b>LONG-TERM DEBT, less amounts due within one year classified as current liabilities (note 7) . . . . .</b>		 <b>21,227,551</b>	 <b>21,653,934</b>
RESERVE FOR SELF-INSURANCE—fire, burglary and flood		925,141	978,498
 <b>STOCKHOLDERS' EQUITY (notes 2 and 8):</b>			
Cumulative Preferred Stock, par value \$100 per share:			
Authorized 125,000 shares, issuable in series.			
Issued 100,000 shares, 3¾ % Series (redeemable at \$101.50 per share, plus accrued dividends) .		10,000,000	10,000,000
 Common Stock, no par value:			
Authorized 2,000,000 shares.			
Issued 1,606,703 shares in 1957; 1,589,915 shares in 1956 . . . . .		5,937,483	5,463,693
Subscribed and unissued 9,832 shares in 1957; 9,245 shares in 1956 . . . . .		258,009	270,612
Retained earnings . . . . .		51,043,508	49,881,369
		67,239,000	65,615,674
Less cost of 59,472 shares of Common Stock in treasury . . . . .		302,962	302,962
<b>TOTAL STOCKHOLDERS' EQUITY . . . . .</b>		<b>66,936,038</b>	<b>65,312,712</b>
		<b>\$109,530,667</b>	<b>\$107,897,397</b>

*See accompanying notes to financial statements.*



**J. J. NEWBERRY CO. AND SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 1957

- (1) The actuarially determined liability for unfunded past service costs arising from amendments to the Employees' Retirement Plan in 1954, which amounted to approximately \$1,110,000 as of December 31, 1957, is being amortized in annual installments as permitted by the U. S. Treasury Dept. The company expects to continue the plan but has reserved the right to modify or discontinue it at any time.
- (2) The loan agreement covering the 3¾ % Sinking Fund Notes totalling \$10,000,000 payable May 15, 1976 contains restrictions which are similar to those in agreements entered into at earlier dates covering other outstanding loans. The provisions of the 3¾ % agreement limit the payments of dividends and the repurchase of the company's capital stock after December 31, 1955 to the sum of \$1,000,000, plus subsequent earnings as defined in the agreement and proceeds from the sale of the company's capital stock. The amount of retained earnings as of December 31, 1957 free of such restrictions was approximately \$4,700,000, which is less than the amounts free under earlier agreements.
- (3) Under the terms of an agreement providing for the sale to a bank of all of its customers' accounts receivable arising from credit sales, the company is required to repurchase all accounts that are unpaid four months after the original due date.
- (4) Minimum annual rentals aggregating approximately \$6,800,000 are payable by the company under leases extending more than five years and approximately 93% of such aggregate amount is payable annually under leases expiring within thirty years.  
 During 1957 the company and its subsidiaries sold at a small profit and leased back store buildings and fixtures having a net book value of approximately \$6,000,000; the leases (which are subject to renewal at reduced rentals) have initial periods which are approximately equal to the estimated useful life of the assets.
- (5) Effective January 1, 1957 the company adopted the policy of deferring certain expenses incident to opening new stores. The effect of this change in accounting policy increased net earnings for the year and retained earnings at December 31, 1957 by approximately \$265,000 after taxes.
- (6) In 1954 the company adopted the declining balance method of computing depreciation on property and equipment for Federal income tax purposes as permitted by the Internal Revenue Code, but continued to provide depreciation in the accounts under the straight-line method.  
 The liability for Federal taxes on income reflected in the accompanying financial statements, computed at current rates on the basis of book income, exceeds the amount currently payable by \$712,000; such excess has been classified as a non-current liability.

(7) The detail of the long-term debt is as follows:	1957	1956
Mortgages payable on real estate .....	\$ 2,365,219	\$ 2,278,343
2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum increasing to \$450,000 in 1958 and to \$550,000 in 1963) .....	8,050,000	8,500,000
3¾ % Sinking Fund Notes due May 15, 1976 (sinking fund \$500,000 per annum commencing in 1961) .....	10,000,000	10,000,000
3½ % Promissory Notes due in semi-annual installments (presently about \$18,000 per annum) to 1975 .....	756,878	775,740
2½ % Promissory Notes payable in monthly installments to April 1960 .....	45,454	79,851
4% Promissory Notes payable in annual installments to May 1959 ..	10,000	20,000
Total long-term debt .....	<u>\$21,227,551</u>	<u>\$21,653,934</u>

- (8) Stockholders at a special meeting on January 20, 1956 approved an employees' restricted stock option plan which provides that on February 15 of each year for which it is declared effective, each person in the employ of the company since the beginning of the preceding year is to be granted an option to purchase one share of Common Stock for each full \$300 of his compensation during that year. Options are exercisable prior to December 31 in the year granted at 85% of the fair market value on the date of purchase.

Of 100,000 shares of unissued Common Stock reserved for the plan, 8,659 shares were issued in 1956 and 16,788 in 1957. An additional 9,832 shares subscribed for were not fully paid and remained unissued at December 31, 1957. The number of shares available for 1958, for which the Board of Directors has again declared the plan effective, is 64,721.



## ACCOUNTANTS' REPORT

*The Board of Directors and Stockholders*

J. J. NEWBERRY CO.:

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1957 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1957 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.

February 21, 1958



# Newberrys Serving 476

**Alabama—3**  
Birmingham  
Dothan  
Montgomery

**Arizona—5**  
Douglas  
Nogales  
Phoenix (2)  
Mesa

**Arkansas—2**  
Hot Springs  
Pine Bluff

**California—69**  
Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank (2)  
Compton (2)  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington  
Park  
Inglewood (2)  
Long Beach (2)  
Los Angeles (12)  
Marysville  
Merced  
Modesto  
Monterey Park  
North Hollywood  
Oakland  
Ontario  
Pomona (2)  
Porterville  
Redlands  
Redondo Beach (2)  
Reseda  
Salinas  
San Bernadino  
San Francisco  
San Jose  
San Mateo (2)  
San Pedro  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa Monica (2)  
Santa Rosa  
Stockton  
Studio City  
Torrance  
Vallejo  
Van Nuys  
Ventura  
Visalia  
Westchester  
West Covina  
Whittier

**Colorado—4**  
Denver  
Fort Collins  
La Junta  
Pueblo

**Connecticut—2**  
Hartford  
New Haven

**Florida—2**  
Pensacola  
Tampa

**Georgia—3**  
Atlanta  
Columbus  
Macon

**Idaho—5**  
Boise  
Lewiston  
Pocatello  
Twin Falls  
Idaho Falls

**Illinois—12**  
Alton  
Belleville  
Canton  
Collinsville  
Dixon  
East St. Louis  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

**Indiana—17**  
Auburn  
Connersville  
Decatur  
East Chicago  
Gary  
Goshen  
Hammond (2)  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Marion  
Martinsville  
New Albany  
New Castle  
Whiting

**Iowa—3**  
Boone  
Iowa Falls  
Webster City

**Kansas—3**  
Chanute  
Coffeyville  
Parsons

**Kentucky—24**  
Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow

Harlan  
Harrodsburg  
Hazard  
Henderson  
Lawrenceburg  
Lebanon  
Mayfield  
Mt. Sterling  
Owensboro  
Paris  
Pineville  
Richmond  
Shelbyville  
Somerset  
Versailles  
Winchester

**Louisiana—1**  
Lake Charles

**Maine—21**  
Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Madawaska  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

**Maryland—6**  
Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City  
Salisbury

**Massachusetts—25**  
Amesbury  
Boston  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Framingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Leominster  
Maynard  
Newburyport  
North Adams  
North Attleboro  
Northampton  
Pittsfield  
Stoughton  
Wakefield  
Ware  
Whitman

Woburn  
Worcester

**Michigan—13**  
Alma  
Calumet  
Charlotte  
Coldwater  
Houghton  
Iron Mountain

Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

**Mississippi—1**  
Meridian

**Missouri—12**  
Cape Girardeau  
Columbia  
Excelsior Spgs.  
Jefferson City  
Joplin  
Maplewood  
Poplar Bluff  
Springfield  
St. Louis (4)

**Montana—2**  
Billings  
Great Falls

**New Hampshire—14**  
Berlin  
Claremont  
Concord  
Derry  
Dover



## DIVISIONAL STORE OPERATIONS OFFICES

Woburn, Mass. . . . . (4 Federal Street)  
New York, N. Y. . . . (62 West 45th Street)  
St. Louis, Mo. . . . . (1221 Locust Street)  
Los Angeles, Calif. . . (314 West 6th Street)



# Communities from Coast to Coast



Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester

**New Jersey—18**  
Asbury Park

Atlantic City  
Boonton  
Bridgeton  
Caldwell  
Dover  
Freehold  
Hackettstown  
Hammononton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton

Red Bank  
Springfield  
Vineland  
Wildwood

**New Mexico—2**  
Las Vegas  
Raton

**New York—55**  
Albany  
Albion

Amsterdam  
Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Catskill  
Cobleskill  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hicksville  
Hornell  
Hudson  
Ithaca  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone  
Manhasset  
Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining  
Owego

Penn-Yan  
Perry  
Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga Springs  
Saugerties  
Ticonderoga  
Tupper Lake  
Valley Stream  
Walton  
Watertown  
Wellsville  
Whitehall

**N. Carolina—5**  
Asheville  
Monroe  
Oxford  
Reidsville  
Statesville

**North Dakota—2**  
Fargo  
Grand Forks

**Ohio—26**  
Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cambridge  
Chillicothe  
Cincinnati  
Cleveland (3)  
Columbus  
Conneaut  
Coshocton  
East Palestine  
Findlay  
Fremont  
Ironton  
Lancaster  
Lima  
Massillon  
New Philadelphia  
Painesville  
Tiffin  
Wooster  
Zanesville

**Oklahoma—3**  
Okmulgee  
Sapula  
Tulsa

**Oregon—8**  
Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland  
Roseburg  
Salem

**Pennsylvania—46**  
Berwick  
Bloomsburg  
Bradford  
Carbondale  
Chambersburg  
Coalport  
Coatesville  
Danville  
Downingtown  
Du Bois  
Ephrata  
Forest City  
Freeland  
Homestead  
Jersey Shore  
Jim Thorpe  
Kennett Square  
Lansford  
Lewisburg  
Lock Haven  
McAdoo  
Mahanoy City  
Middletown  
Milton  
Mt. Carmel  
Nanticoke  
Newport  
Northampton  
Olyphant  
Oxford  
Phoenixville  
Pottstown  
Renovo  
Royersford  
Sayre  
Scranton  
Shamokin  
Shenandoah  
Somerset  
Stroudsburg  
Sunbury  
Tamaqua  
Towanda  
Waynesboro  
Wellsboro  
West Chester

**Rhode Island—4**  
Newport  
Providence  
Warren  
West Warwick

**So. Carolina—1**  
Camden

**South Dakota—8**  
Aberdeen  
Huron  
Lead  
Mitchell

Rapid City  
Sioux Falls  
Vermillion  
Yankton

**Tennessee—2**  
Gallatin  
Jellico

**Texas—7**  
Beaumont  
Denison  
Eagle Pass  
El Paso (2)  
Houston  
Texarkana

**Utah—1**  
Ogden

**Vermont—6**  
Barre  
Bellows Falls  
Newport  
Springfield  
White River  
Junction  
Windsor

**Virginia—13**  
Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Salem  
South Boston  
Staunton  
Waynesboro  
Winchester  
Wytheville

**Washington—10**  
Bellingham  
Bellevue  
Everett  
Longview  
Richland  
Seattle  
Spokane  
Walla Walla  
Wenatchee  
Yakima

**West Virginia—3**  
Charleston  
Charlestown  
Martinsburg

**Wisconsin—5**  
Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior

**Wyoming—2**  
Cheyenne  
Rock Springs



# Newberry's Record of Sales and Earnings

<i>Year</i>	<i>Number of Stores</i>	<i>Sales</i>	<i>Earnings per share on Common Stock Outstanding</i>	<i>No. of Shares Common Stock Outstanding</i>
1912	1	\$ 32,383	N O T  I N C O R P O R A T E D	
1913	2	42,184		
1914	3	92,640		
1915	5	116,009		
1916	5	151,465		
1917	6	149,466		
1918	7	276,449		
1919	17	502,445		
1920	17	751,984		
1921	26	1,157,234		
1922	33	1,750,066		
1923	51	3,564,947	\$4.68	48,000
1924	68	5,114,339	6.42	48,666
1925	86	6,897,414	8.28	50,200
1926	112	9,985,074	*3.06	206,000
1927	151	15,069,159	3.65	213,200
1928	210	20,609,366	4.62	239,620
1929	279	27,789,369	†3.15	395,314
1930	335	30,187,392	2.22	395,314
1931	379	31,146,802	1.73	385,150
1932	406	33,121,670	1.07	381,324
1933	417	35,146,574	3.06	379,974
1934	431	41,054,218	5.38	380,446
1935	450	43,388,611	4.94	380,446
1936	461	48,376,510	6.03	380,446
1937	469	50,315,454	5.27	380,446
1938	476	49,040,697	4.04	380,446
1939	479	52,272,953	5.44	380,446
1940	486	55,879,580	4.53	380,446
1941	488	64,228,956	6.40	380,446
1942	492	77,313,152	6.70	380,446
1943	491	91,028,763	7.58	380,446
1944	491	95,861,688	7.39	380,446
1945	488	100,868,759	‡1.93	1,521,784
1946	487	113,228,967	4.74	1,521,784
1947	485	117,860,227	4.30	1,521,784
1948	484	134,785,360	4.55	1,521,784
1949	482	136,783,109	3.71	1,521,784
1950	483	145,671,210	4.24	1,521,784
1951	480	161,266,885	3.47	1,521,784
1952	477	166,315,526	3.32	1,521,784
1953	476	171,163,900	3.48	1,521,784
1954	476	179,756,015	2.96	1,521,784
1955	476	190,689,902	3.59	1,521,784
1956	476	203,463,103	3.18	1,530,443
1957	476	212,942,786	2.75	1,547,231

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.







